

STATEMENT OF PURPOSE

RS23002

The purpose of this legislation is to provide life insurance policy holders the option to receive notice by certified mail if their life insurance policies are going to lapse or cancel. It also gives the option to the policyholder to set up a designated person to be notified in the event they are incapacitated, or unable to check their mail. It also extends the cancellation time an extra 30 days after the notice is sent, to allow for adequate review.

FISCAL NOTE

None.



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